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REPORT

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OF THE

STATE DOCUMENTS

STATE TREASURER OF SOUTH CAROLINA

For the Fiscal Year
From July 1, 1977 to June 30, 1978

Grady L. Patterson, Jr.
State Treasurer

Printed under the Direction of the
State Budget and Control Board

REPORT

of the

STATE TREASURER
OF SOUTH CAROLINA

For the Fiscal Year

From July 1, 1977 to June 30, 1978

Grady L. Patterson, Jr.
State Treasurer

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State Budget and Control Board

LETTER OF TRANSMITTAL

STATE OF SOUTH CAROLINA

Office of the State Treasurer

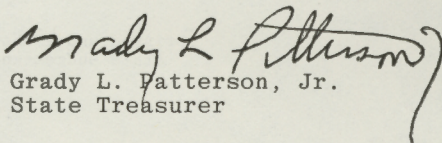
Columbia, South Carolina
December 18, 1978

To His Excellency, James B. Edwards
Governor of South Carolina

Sir:

I am pleased to transmit herewith the Annual
Report of the Treasurer, State of South Carolina,
for the fiscal year ended June 30, 1978.

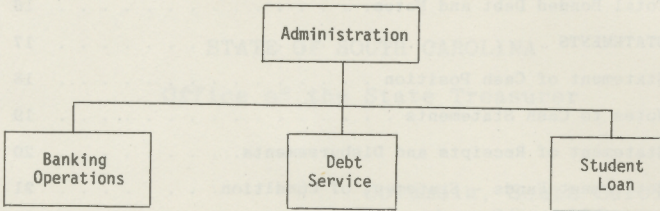
Respectfully submitted,


Grady L. Patterson, Jr.
State Treasurer

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ORGANIZATION CHART



State Treasurer. Grady L. Patterson, Jr.

Deputy State Treasurer James H. Windham

Executive Assistant. Sandra A. Gee

Assistant State Treasurers:

Accounting. Melvin S. Commins

Banking Operations. R. William Lewis, Jr.

COMMENTSSTATISTICAL INFORMATION

The State Treasurer's Office processed 2,136,505 items in the fiscal year ended June 30, 1978. This was an increase over the previous fiscal year by 230,477 items. Items processed during 1977-78 included 27,243 Treasurer's receipts and 2,109,262 checks and Inter-Departmental Transfers. A four year comparison of items processed by years is as follows:

	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>
Treasurer's Receipts	18,706	20,405	22,190	27,243
Treasurer's Checks	4,747	5,093	5,215	5,416
Contingent Checks	478,608	516,435	518,887	566,337
Payroll Checks	443,144	483,510	504,985	543,245
Income Tax Refund Checks	829,693	783,081	793,466	881,507
Special Payment Checks	-0-	-0-	5,078	28,155
Inter-Departmental Transfers	41,467	52,727	56,207	84,602
Totals	<u>1,816,365</u>	<u>1,861,251</u>	<u>1,906,028</u>	<u>2,136,505</u>

Cash receipts for the fiscal year amounted to \$2,761,459,300, while cash disbursements were made in the amount of \$2,573,464,401 for an increase over the previous fiscal year of \$342,887,569 in receipts and \$159,863,640 in disbursements. A five year comparison of receipts and disbursements by years is as follows:

<u>Fiscal Year</u>	<u>Receipts</u>	<u>Disbursements</u>
1973-74	\$ 1,735,359,551	\$ 1,640,438,185
1974-75	1,949,006,022	2,112,500,044
1975-76	2,295,522,514	2,391,085,111
1976-77	2,418,571,731	2,413,600,761
1977-78	2,761,459,300	2,573,464,401

DISTRIBUTIONS TO SUBDIVISIONS

For the fiscal years subsequent to 1974-75, the General Appropriation Acts have contained a proviso restricting the distributions of funds to subdivisions. Although distributions for the fiscal year 1977-78 showed an increase over fiscal year 1974-75, the restrictions of the proviso were met. The greater portion of the increase in distributions was caused by the inclusion of Alcoholic Liquors—Minibottle revenue and aid to Planning Districts which were not restricted by the proviso.

The table below has been adjusted for years prior to 1977-78 to include distributions formerly made by the Insurance Department and Tax Commission, now being made by the State Treasurer's Office.

The table of comparison by years is as follows:

	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>
Counties	\$46,533,077	\$51,113,755	\$50,655,446	\$50,916,409	\$51,376,751
County Seats	7,063,465	7,404,032	7,316,329	7,531,333	7,577,241
Cities and Towns	4,904,068	5,477,845	5,472,190	5,560,084	5,551,406
Planning Districts	- 0 -	- 0 -	- 0 -	- 0 -	270,000
Totals	<u>\$58,500,610</u>	<u>\$63,995,632</u>	<u>\$63,443,965</u>	<u>\$64,007,826</u>	<u>\$64,775,398</u>

COMMENTS, CONTINUEDEARNINGS ON INVESTED FUNDS

Income earned on invested funds during the fiscal year was \$130,210,845, which is an increase over the prior year of \$18,865,448. This increase is made up of:

Retirement Funds Interest	\$13,811,180
General Deposits Interest	2,372,486
Restricted Funds Interest	<u>2,681,782</u>
Total	<u>\$18,865,448</u>

The increase in earnings on Retirement Funds resulted from a continued growth in the amount available for investment plus the ability to enhance yield through certain long-term investments. An increase in the average amount available for investment plus increased rates over the past year resulted in an increase in earnings for General Deposits and Restricted Funds.

Interest earned for credit to the Retirement Funds amounted to \$99,062,885. Interest on Restricted Funds Investments generated \$12,929,533 for the specific funds from which the investments were made. Interest on General Deposits Investments generated \$18,218,427 for the General Fund of the State. This continues to be an important source of revenue for the State as a result of effective cash management. A comparative table by fiscal years as shown below contains interest earned on Employment Security funds that are included above and on Comparative Statement of Interest Earned on page 42.

	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>
Interest Earned	<u>\$11,100,081</u>	<u>\$13,055,936</u>	<u>\$ 5,132,513</u>	<u>\$ 4,433,806</u>	<u>\$ 5,347,621</u>

ZERO BALANCE ACCOUNTS

The State Treasurer's Office is constantly seeking ways to improve the State's cash management. In the fiscal year ended June 30, 1978, we were involved in the establishment of zero balance accounts for those agencies that need the capacity to issue checks. The zero balance concept enables them to issue the checks against a pooled balance that is kept invested by the bank until needed to clear the checks. At the end of the fiscal year 31 accounts had been pooled and had earned interest of \$130,953.10 for the General Fund of the State. The Retirement Systems accounts had earned interest of \$73,936.71 under the zero balance system. There are additional accounts to be brought in that should substantially increase interest earnings in the future.

STATEWIDE ACCOUNTING AND REPORTING SYSTEM

The Budget and Control Board has approved the development of a comprehensive State accounting and reporting system. This system, known as STARS, is being developed jointly by the offices of the State Treasurer, Comptroller General, and State Auditor. The system, when completed, will support a more comprehensive budget; allow for the appropriation of all funds, including federal and special funds, and will produce reports and information on a current basis in conformance with State laws and generally accepted governmental accounting principles. Present plans call for development of the system in phases, with implementation of Phase I on July 1, 1979.

STATEWIDE PAYROLL/PERSONNEL SYSTEM

The State Treasurer has been working with the Comptroller General, State Personnel, and the State Auditor in the development of a comprehensive statewide payroll/personnel system that will encompass all aspects of budgeting and paying state employees while maintaining current personnel and payroll files on each employee. The system will allow for electronic transfer of employees' pay where desired and will maintain and report on employee leave.

COMMENTS, CONTINUEDBONDED DEBT AND NOTESNew Article X of the South Carolina Constitution

New Article X of the South Carolina Constitution was unanimously proposed by the 1976 General Assembly. It was voted upon favorably in the general election held on November 2, 1976 and was subsequently ratified by the General Assembly to become effective after November 30, 1977.

The following is a summary of the provisions of New Article X as they relate to the general obligation debt of the State:

1. "General Obligation Debt" shall mean any indebtedness of the State which shall be secured in whole or in part by a pledge of the full faith, credit and taxing power of the State.
2. General obligation debt may not be incurred except for a public purpose, and all general obligation debt shall mature not later than thirty years from the time such indebtedness shall be incurred.
3. In each act authorizing the incurring of general obligation debt the General Assembly shall allocate on an annual basis sufficient tax revenues to provide for the punctual payment of the principal of and interest of such general obligation debt.
4. If at any time any payment due as the principal of or interest on any general obligation debt shall not be paid as and when the same becomes due and payable, the State Comptroller General shall forthwith levy and the State Treasurer shall collect an ad valorem tax without limit as to rate or amount upon all taxable property in the State sufficient to meet the payment of the principal and interest of such general obligation debt then due.
5. Unless general obligation debt be authorized by (a) two-thirds of the members of each House of the General Assembly; or (b) by a majority vote of the qualified electors of the State voting in a referendum called by the General Assembly, the following restrictions apply:
 - (a) General obligation debt may be incurred for highway purposes (highway bonds) if such bonds shall be additionally secured by so much of the revenues as may be made applicable by the General Assembly for state highway purposes from any and all taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the State; provided, that the maximum annual debt service on all highway bonds so additionally secured which shall be outstanding shall not exceed fifteen percent of the proceeds received from such sources of revenue for the fiscal year next preceding.
 - (b) General obligation debt may be incurred for any state institution of higher learning designated by the General Assembly (state institution bonds), if such bonds shall be additionally secured by a pledge of the revenues derived from the tuition fees received by the particular institution of higher learning for which such state institution bonds are issued; provided, that the maximum annual debt service on all state institution bonds so additionally secured issued for such state institution to be outstanding shall not exceed ninety percent of the sums received by such state institution of higher learning from tuition fees for the fiscal year next preceding.
 - (c) General obligation debt may be incurred for any public purpose including those purposes set forth in (a) and (b); provided, that the maximum annual debt service on all general obligation bonds of the State henceforth to be outstanding (excluding highway bonds, state institution bonds, tax anticipation notes and bond anticipation notes) shall not exceed seven percent of the general revenues of the State for the fiscal year next preceding (excluding revenues which are authorized to be pledged for state highway bonds and state institution bonds).

COMMENTS, CONTINUEDBONDED DEBT AND NOTES, CONTINUEDGeneral Obligation Debt

All general obligation debt of the State now outstanding, except \$27,425,000 State School Bonds and \$38,000,000 State Capital Improvement Bonds issued pursuant to New Article X, was issued pursuant to the "special fund doctrine" first enunciated by the South Carolina Supreme Court in the case of *State ex rel. Richards v. Morrer*, 152 S. C. 455, 150 S. E. 269 (1929) which upheld the statute authorizing the issuance of general obligation State Highway Bonds (then called "Certificates of Indebtedness").

The "special fund doctrine" permitted the State to pledge its full faith and credit for the payment of bonds if there had been created, and irrevocably pledged to the payment of such bonds, a special fund which had been ascertained to be sufficient for the payment of the principal and interest of the debt so incurred. The decisions upholding a pledge of the full faith and credit of the State when a "special fund" had been created and pledged, overrode a constitutional provision which required all general obligation debt of the State to be voted upon favorably by a two-thirds majority of those voting in a general election.

There are five categories of State general obligation debt now outstanding. These categories are listed below:

1. State School Bonds. State School Bonds are secured by a pledge of the revenues derived from the retail sales tax. As of June 30, 1978, there were outstanding \$87,500,000 State School Bonds which were so secured and \$27,425,000 secured under provisions of New Article X. Subsequent issues of State School Bonds will no longer be secured by the special fund established by the State School Bond Act.
2. State Ports Bonds. For the security of State Ports Bonds, the special fund created was derived from the State income tax. As of June 30, 1978, \$1,700,000 State Ports Bonds were outstanding. No further State Ports Bonds will be issued, but moneys for extensive capital improvements at the State Ports are authorized under the State Capital Improvement Bond Act (No. 1377 of 1968).
3. State Capital Improvement Bonds. Act No. 1377 of 1968, which is the legislative authorization for the issuance of State Capital Improvement Bonds, set up as the special fund for the security of such Bonds that portion of the State income tax not previously pledged for then outstanding State Ports Bonds. As of June 30, 1978, there were outstanding \$288,250,000 State Capital Improvement Bonds which were so secured and \$38,000,000 secured under provisions of New Article X. Subsequent issues of State Capital Improvement Bonds will no longer be secured by the special fund established by the State Capital Improvement Bond Act.
4. State Highway Bonds. State Highway Bonds, in the principal amount of \$98,000,000, outstanding as of June 30, 1978, were secured by the special fund created from revenues derived from 6.34 cents per gallon of the 9-cent per gallon gasoline tax, the fuel oil tax, the road tax and the motor vehicle license tax imposed by the State of South Carolina. Traditionally, State Highway Bonds have been paid from such sources of revenue. By reference to "New Article X of the South Carolina Constitution", the practice of permitting State Highway Bonds to be additionally secured by revenues made applicable by the General Assembly for state highway purposes will continue. The difference is that the justification for the issuance of State Highway Bonds results from the specific constitutional authorization rather than from the special fund doctrine. Henceforth, State Highway Bonds which will be general obligation debt of the State of South Carolina, will be additionally secured by a pledge of so much of the revenues made applicable by the General Assembly for state highway purposes from any and all taxes or license fees imposed upon individuals or vehicles for the privilege of using the public highways of the State. Paragraph 6 (a) of Section 13 of New Article X provides that the maximum annual debt service on all State Highway Bonds so additionally secured shall not exceed 15% of the proceeds from the above described sources for the fiscal year next preceding. The debt limit now applicable to State Highway Bonds is the lesser of the present dollar limitation of \$157,000,000 or that which results from the application of the limitation imposed by the constitutional provision relating to State Highway Bonds.

COMMENTS, CONTINUEDBONDED DEBT AND NOTESGeneral Obligation Debt, Continued

5. State Institution Bonds. State Institution Bonds in the principal amount of \$32,667,000, outstanding as of June 30, 1978, were secured by the respective special funds created at each State institution from the tuition fees imposed at such institution. Traditionally, State Institution Bonds have been paid from such sources of revenue. By reference to "New Article X of the South Carolina Constitution", the practice of permitting State Institution Bonds to be additionally secured by revenues derived from tuition fees is continued. The difference is that the justification for the issuance of State Institution Bonds results from the specific constitutional authorization rather than from the special fund doctrine. Henceforth, State Institution Bonds which will be general obligation debt of the State of South Carolina will be additionally secured by a pledge of the revenues derived from tuition fees at the State institution for which bonds are issued. Paragraph 6 (b) of Section 13 of New Article X provides that the maximum annual debt service on all State Institution Bonds so additionally secured shall not exceed 90% of the sum received by the particular institution for the fiscal year next preceding. The debt limit now applicable to State Institution Bonds is the lesser of the present dollar limitation of \$50,000,000 or that which results from the application of the limitation imposed by the constitutional provision relating to State Institution Bonds.

A five (5) year comparison of total Bonded Debt and Notes outstanding at June 30th for the years indicated is as follows:

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>
General Obligations	\$406,972,000	\$475,352,000	\$530,187,000	\$516,252,000	\$573,542,000
Other Indebtedness	<u>438,193</u>	<u>438,143</u>	<u>438,143</u>	<u>438,143</u>	<u>438,143</u>
Total Bonded Debt and Notes	<u>\$407,410,193</u>	<u>\$475,790,143</u>	<u>\$530,625,143</u>	<u>\$516,690,143</u>	<u>\$573,980,143</u>

Additional statements on Bonded Debt and Notes are located in this report on pages 32 through 40.

DEFINITIONS OF FUNDS

GENERAL DEPOSITS --

The General Deposits are comprised of the General Fund and Earmarked Funds which are consolidated under the law. Interest earned on investments of these funds becomes revenue to the General Fund.

1. General Fund. The General Fund is made up of deposits derived from the general revenue of the State (taxes, licenses, etc.), and is used to support appropriation expenditures.
2. Earmarked Funds. Earmarked Funds consist of deposits from special revenues which are to be used by certain agencies for purposes specified by law. Under the law these funds are designated by the Budget and Control Board as those which can be consolidated.

RESTRICTED FUNDS --

Restricted Funds are special deposits, primarily debt service and trust funds. Interest earned on the investment of these funds becomes revenue to the specific fund from which the investment was made.

RETIREMENT FUNDS --

Funds that belong to the South Carolina Retirement Systems made up of deductions from employees' pay, appropriations for employer's share and interest earned on investments of the funds. These funds include all monies for:

General Assembly Retirement System
South Carolina Retirement System
Police Officers Retirement System

DEBT SERVICE ESCROW --

This fund contains monies paid on debt service by the State, and held in escrow for payment of coupons and bonds upon presentation by the holders in accordance with bond resolutions.

CHARTS

COMPARISON OF INTEREST EARNED

For Fiscal Years Ended June 30 as Indicated

Millions
of Dollars

140—

120—

100—

80—

60—

40—

20—

0—

1974

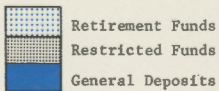
1975

1976

1977

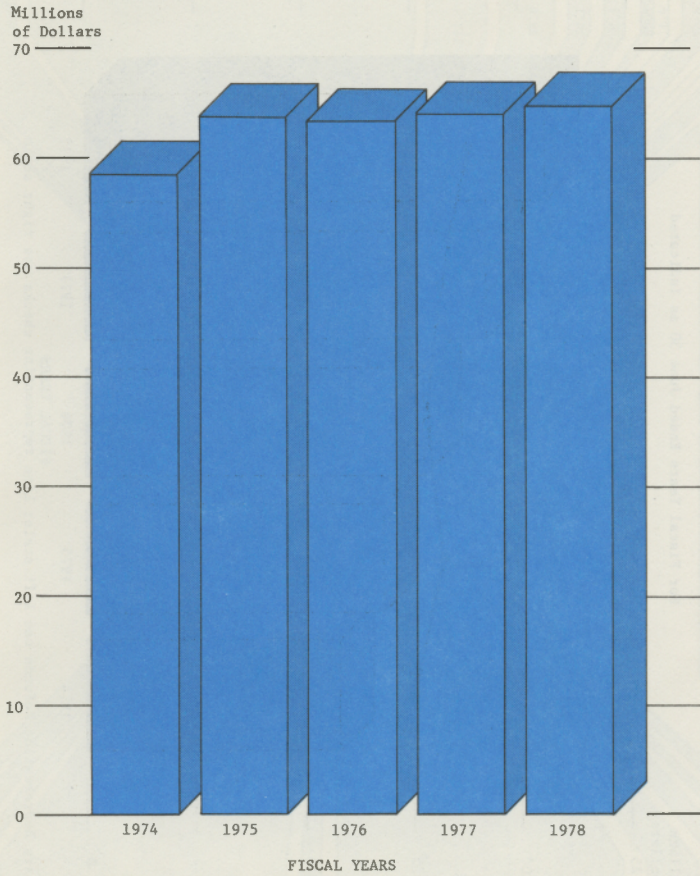
1978

FISCAL YEARS



AID TO SUBDIVISIONS

For Fiscal Years Ended June 30 as Indicated



COMPARISON OF INCOME TAX REFUNDS AND NUMBER OF CHECKS ISSUED

For Fiscal Years Ended June 30 as Indicated

Millions
of Dollars

125

100

75

50

25

0

Thousands
of Checks
Issued

1250

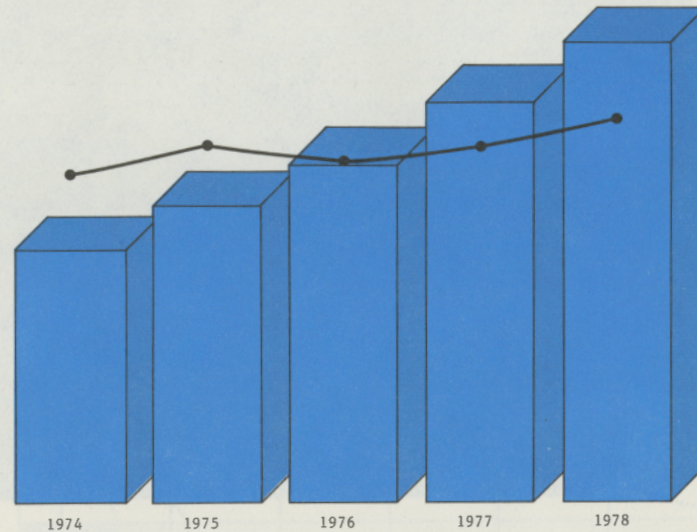
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750

500

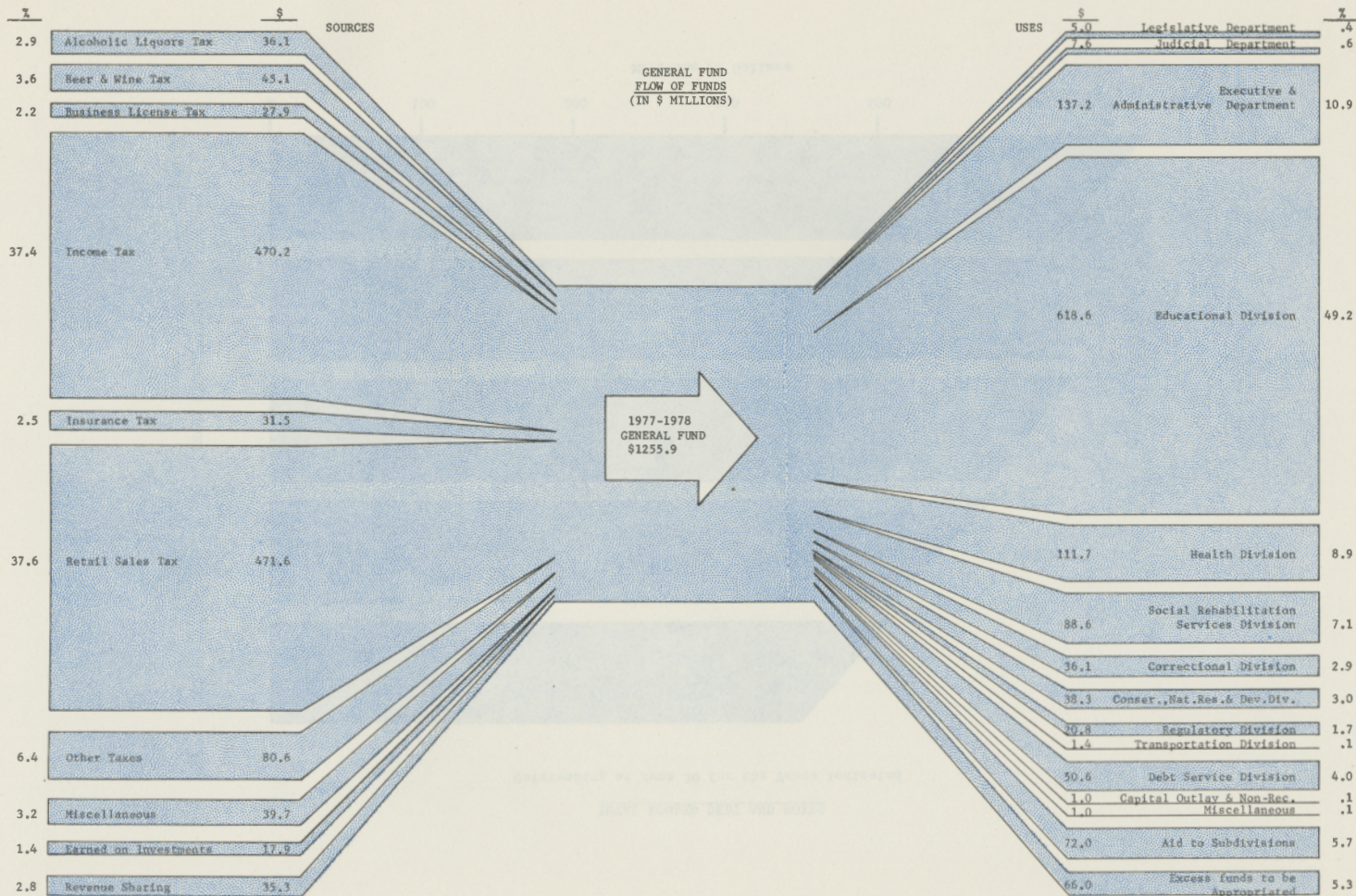
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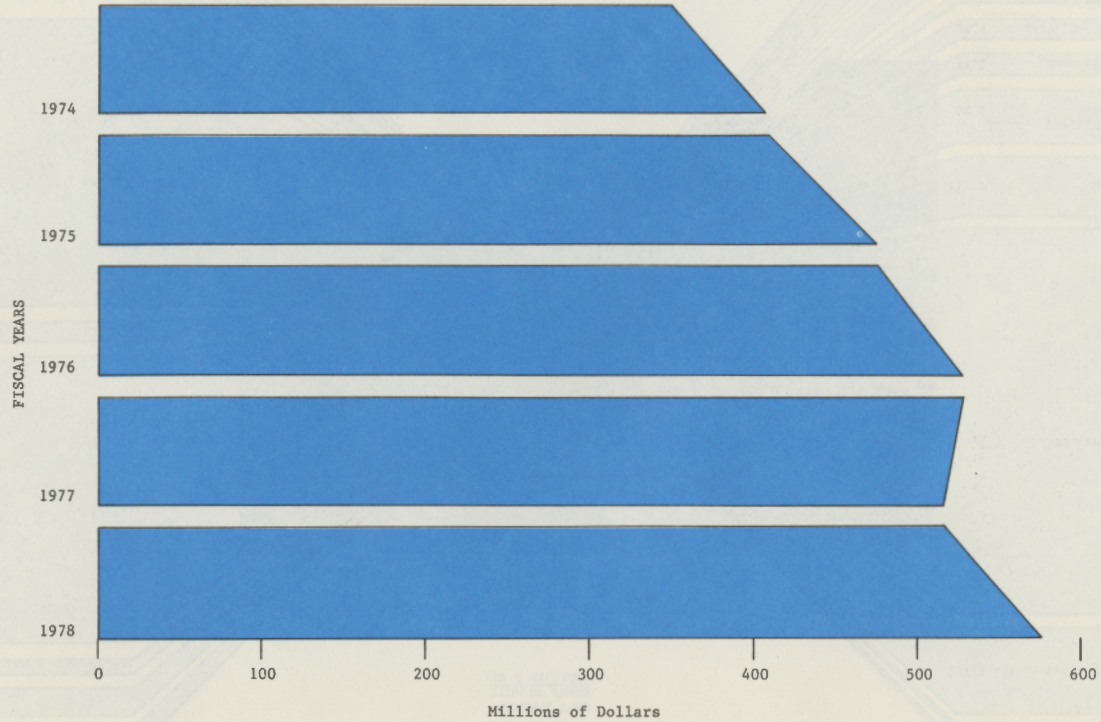
FISCAL YEARS

Note: Bars Representing Refunds use left scale; Line representing checks use right scale.



TOTAL BONDED DEBT AND NOTES

Outstanding at June 30 for the Years Indicated



STATEMENT OF CASH POSITION

June 30, 1978

	<u>Resources</u>		<u>Total</u>
	<u>Cash</u>	<u>Investments</u>	
<u>Cash and Investments</u>			
State and Agency Funds: Note 1			
General Deposits	\$ 10,182,717.71	\$ 394,703,818.98	\$ 404,886,536.69
Restricted - Note 2	101,762,580.27	118,142,101.76	219,904,682.03
<u>Sub-Totals</u>	<u>\$ 111,945,297.98</u>	<u>\$ 512,845,920.74</u>	\$ 624,791,218.72
 Custodian Funds:			
Retirement	\$ 563,439.90	\$1,445,392,675.30	\$1,445,956,115.20
Debt Service Escrow	655,054.75		655,054.75
Agency Trust Accounts	7,389.50	12,205,000.00	12,212,389.50
<u>Sub-Totals</u>	<u>\$ 1,225,884.15</u>	<u>\$1,457,597,675.30</u>	<u>\$1,458,823,559.45</u>
 <u>Total</u>			<u>\$2,083,614,778.17</u>
	<u>Applicable To</u>		
Contingency Account		\$ 29,041,231.81	
Payroll Account		120,000.00	\$ 29,161,231.81
State and Agency Accounts - See Exhibit B			595,629,986.91
 Custodian Accounts:			
Retirement - See Exhibit C		\$1,445,956,115.20	
Debt Service Escrow - See Exhibit D		655,054.75	
Agency Trust Accounts - See Exhibit E		12,212,389.50	1,458,823,559.45
<u>Total</u>			<u>\$2,083,614,778.17</u>

NOTES TO CASH STATEMENTS

June 30, 1978

- Note 1: State and Agency Funds investments are shown at cost, and Custodian Funds investments are shown at par value.
- Note 2: Restricted Funds cash includes \$101,028,992.83 of Unemployment Compensation Funds on deposit with the Federal Government that are subject to withdrawal only for unemployment benefits. During the fiscal year there was a net increase in this account of \$22,228,858.17.

EXHIBIT B

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the Fiscal Year Ended June 30, 1978

	General Deposits	Restricted Funds	Total
<u>Cash Balances - July 1, 1977</u>	\$ 227,290,520.00	\$ 180,344,567.29	\$ 407,635,087.29
Add:			
Receipts	\$2,621,973,868.10	139,485,432.35	\$2,761,459,300.45
Transferred In	469,204,540.16	13,372,581.61	482,577,121.77
Total Additions	\$3,091,178,408.26	\$ 152,858,013.96	\$3,244,036,422.22
<u>Total Available Funds</u>	\$3,318,468,928.26	\$ 333,202,581.25	\$3,651,671,509.51
Deduct:			
Disbursements	\$2,472,007,815.16	\$ 101,456,585.67	\$2,573,464,400.83
Transferred Out	470,751,099.43	11,826,022.34	482,577,121.77
Total Deductions	\$2,942,758,914.59	\$ 113,282,608.01	\$3,056,041,522.60
<u>Cash Balances - June 30, 1978 - Exhibit A</u>	\$ 375,710,013.67	\$ 219,919,973.24	\$ 595,629,986.91

RECONCILIATION WITH THE COMPTROLLER GENERAL

<u>Comptroller General's Balances</u>	\$ 375,599,489.14	\$ 219,919,725.65	\$ 595,519,214.79
<u>Warrants Outstanding</u>	110,524.53	247.59	110,772.12
<u>State Treasurer's Balances - June 30, 1978 - Exhibit A</u>	\$ 375,710,013.67	\$ 219,919,973.24	\$ 595,629,986.91

CUSTODIAN ACCOUNTS
RETIREMENT FUNDS
STATEMENT OF CONDITION

As of June 30, 1978

	Cash	Investment at Par Value	Total
South Carolina Retirement System	\$399,627.16	\$1,346,447,817.23	\$1,346,847,444.39
Police Officers Retirement System	129,732.13	94,624,858.07	94,754,590.20
General Assembly Retirement System	34,080.61	4,320,000.00	4,354,080.61
Totals - Exhibit A	<u>\$563,439.90</u>	<u>\$1,445,392,675.30</u>	<u>\$1,445,956,115.20</u>

Note: Investment of these funds is made immediately according to the availability of cash. However, minimum balances are maintained at month's end to accommodate requisitions made the first of the following month.

CUSTODIAN ACCOUNTS
DEBT SERVICE ESCROW
STATEMENT OF CONDITION

As of June 30, 1978

	<u>Cash</u>
School Bonds Paying Account	\$144,687.25
Ports Bonds Paying Account	509,542.50
State Education Assistance Authority Bonds Paying Account	<u>825.00</u>
Total - EXHIBIT A	<u>\$655,054.75</u>

Note: As a rule balances in these accounts are minimal.
Balances shown were deposited immediately prior to
payment of bonds and coupons held by the bondholders.

CUSTODIAN ACCOUNTS
AGENCY TRUST ACCOUNTS
STATEMENT OF CONDITION

As of June 30, 1978

	<u>Cash</u>	Investments at <u>Par Value</u>	<u>Totals</u>
University of South Carolina	\$ 592.03	\$ 3,591,000.00	\$ 3,591,592.03
State Ports Authority	<u>6,797.47</u>	<u>8,614,000.00</u>	<u>8,620,797.47</u>
Totals - EXHIBIT A	<u>\$7,389.50</u>	<u>\$12,205,000.00</u>	<u>\$12,212,389.50</u>

Note: Investment of these funds is made immediately according to the availability of cash.

STATE OF SOUTH CAROLINA
GENERAL FUND
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

(Rounded to the nearest Dollar)

<u>ASSETS</u>	<u>June 30, 1977</u>	<u>June 30, 1978</u>
<u>Cash and Investments</u>		
Cash Balance	\$92,645,337	\$167,006,214
Revenue Receivable or Refunds (Note 1)	<u>1,927,120</u>	<u>11,261,361</u>
Total	\$94,572,457	\$178,267,575
Advances to State Agencies	<u>1,487,471</u>	<u>1,487,471</u>
Total Assets	<u>\$96,059,928</u>	<u>\$179,755,046</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
<u>Liabilities</u>		
Prepaid Income Tax (Note 1)	\$ 4,111,277	\$ 4,618,630
Encumbrances (Note 1)	<u>64,089,507</u>	<u>81,180,700</u>
Total	\$68,200,784	\$ 85,799,330
<u>Fund Balance</u>		
Appropriated (Note 1)	\$ 6,797,703	\$ 20,668,919
Unappropriated (Note 1)	<u>21,061,441</u>	<u>73,286,797</u>
Total - Exhibit G	\$27,859,144	\$ 93,955,716
Total Liabilities and Fund Balance	<u>\$96,059,928</u>	<u>\$179,755,046</u>

The accompanying notes are an integral part of the financial statements.

STATE OF SOUTH CAROLINA
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30 As Indicated
(Rounded to the nearest Dollar)

	<u>1977</u>	<u>1978</u>
<u>Fund Balance - July 1</u>	\$ 4,173,993	\$ 27,859,144
Additions:		
Total Revenue - Schedule 1	<u>1,086,878,063</u>	<u>1,255,948,085</u>
Totals	\$1,091,052,056	\$1,283,807,229
Deductions:		
Total Expenditures - Schedule 1	<u>1,063,192,912</u>	<u>1,189,851,513</u>
<u>Fund Balance - June 30 - Exhibit F</u>	<u>\$ 27,859,144</u>	<u>\$ 93,955,716</u>

The accompanying notes are an integral part of the financial statements.

STATE OF SOUTH CAROLINA
GENERAL FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 1978

Note 1 - Summary of Significant Accounting Policies

The following policies and practices have been utilized in the preparation of the financial statements.

Basis of Accounting:

- (a) Revenues are recorded on a cash receipts basis except for prepaid taxes which are recorded in the year to which the tax is applicable. Further, because of the statutory law relating to expenditures, revenues applicable to the fiscal year received within one month after the end of such fiscal year are recorded as current funds for such fiscal year.
- (b) Expenditures are recorded on a cash disbursements basis except for a provision of statutory law which permits a State agency to charge against current funds for any fiscal year expenditures encumbered prior to June 30 of such fiscal year and paid within one month after the end of such fiscal year.

Fund Balance:

- (a) The appropriated fund balance represents current year appropriations retained by State agencies for operations of subsequent years as authorized by the General Assembly.
- (b) In 1977 the General Assembly enacted legislation which requires among other things that 5% of the prior year's revenue be set aside as a Reserve Fund to "stabilize the budgetary process and prevent year-end deficits." In conformance with this a Reserve Fund of \$63,865,290 has been set aside in interest-bearing securities. The statute further states: "In the event of a year-end surplus accumulating in excess of five percent as herein provided, such surplus in excess of the five percent Reserve Fund shall be held and may be transferred to the Reserve Fund by the General Assembly or shall be appropriated by the General Assembly in the following priority order: (1) for capital improvements or other nonrecurring purposes; (2) for purposes for which bonds have been previously authorized but not yet issued, so as to eliminate the necessity of incurring such indebtedness; and (3) for such other purposes as are not directly related to recurring costs of the State government." The \$9,421,507 that is now in surplus in excess of the five percent Reserve Fund is subject to the limitations of this provision and has not been appropriated.

Note 2 - Revenue Sharing

Revenue Sharing reflected in the financial statements represents amounts received during the fiscal years ended June 30, as indicated.

Revenues and Expenditures of Federal funds allotted to the State for the period January 1, 1972 through June 30, 1973 under the provisions of the State and Local

STATE OF SOUTH CAROLINA
GENERAL FUND
NOTES TO FINANCIAL STATEMENTS, CONTINUED

June 30, 1978

Fiscal Assistance Act of 1972 (commonly referred to as "windfall Revenue Sharing Funds") are not included in the financial statements. The following represents revenues, expenditures and fund balance for fiscal years ended June 30, as indicated, of "windfall Revenue Sharing Funds."

	<u>Rounded to Nearest Dollars</u>	
	<u>1977</u>	<u>1978</u>
Fund Balance - July 1	\$6,372,693	\$3,215,249
Revenues:		
Earned on Investments	<u>483,567</u>	<u>123,446</u>
Total Available Funds	\$6,856,260	\$3,338,695
Expenditures:		
Executive and Adm. Div.	\$ - 0 -	\$ - 0 -
Capital Outlay and Non-Recurring Transfers	<u>3,641,011</u>	<u>1,781,307</u>
	<u>- 0 -</u>	<u>483,567</u>
Total Expenditures	\$3,641,011	\$2,264,874
Fund Balance - June 30 Appropriated	\$3,215,249	\$1,073,821

Note 3 - Earmarked Revenues

Alcoholic Liquors Tax, Retail Sales Tax, Soft Drink Tax, Bank Tax, Motor Transport Fees, Beer and Wine Tax, Gasoline Tax, Income Tax and Insurance Tax are earmarked in whole or in part for State Bonds, Schools and/or Counties and Municipalities.

Note 4 - Debt Service

Expenditures of the Debt Service Division do not include Debt Service for State Institution Bonds, State Highway Bonds or State Schoolbook Notes.

STATE OF SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES

For the Fiscal Year Ended June 30 As Indicated
(Rounded to the nearest Dollar)

<u>REVENUES</u>	<u>1977</u>	<u>1978</u>
Admissions Tax	\$ 3,445,487	\$ 3,653,545
Alcoholic Liquors Tax	34,304,534	36,061,178
Bank Tax	2,063,369	2,376,509
Beer and Wine Tax	42,118,925	45,126,419
Building and Loan Associations	397,581	1,088,354
Business License Tax	23,575,152	27,863,037
Coin-Operated Device Tax	1,306,405	1,640,594
Contractors' License Tax	418,866	431,714
Corporation License Tax	10,204,537	11,126,383
Documentary Tax	7,337,443	8,739,710
Electric Power Tax	10,691,723	11,171,184
Estate Tax	8,782,068	8,797,823
Fertilizer Inspection Tax	279,173	245,988
Gasoline Tax - Counties (1¢)	16,287,925	16,955,217
Gift Tax	2,002,451	517,516
Income Tax	394,532,937	470,158,822
Insurance Tax	26,570,568	31,458,231
Motor Transport Fees	1,627,335	1,726,752
Retail Sales Tax	415,277,089	471,555,324
Retailers' License Tax	645,158	665,478
Soft Drinks Tax	9,929,157	11,656,469
Workmen's Compensation Tax	2,702,461	2,755,053
Public Service Assessment	1,511,326	1,643,846
Public Service Authority	997,497	1,200,564
Department of Agriculture	5,733,436	6,462,246
Miscellaneous Departmental Revenue	9,311,997	17,557,689
Department-Supported Appro.	4,882,796	5,442,996
Earned on Investments	15,329,264	17,939,558
Revenue Sharing (Note 2)	34,611,403	35,282,923
Indirect Cost	- 0 -	4,646,963
Total Revenues - Exhibit G	<u>\$1,086,878,063</u>	<u>\$1,255,948,085</u>
<u>EXPENDITURES</u>		
Legislative Department	\$ 5,143,468	\$ 5,014,587
Judicial Department	2,887,673	7,557,723
Executive and Administrative Dept.	155,514,562	137,135,607
Educational Division	529,572,084	618,613,485
Health Division	97,355,579	111,685,894
Social Rehabilitation Services Div.	71,266,308	88,638,650
Correctional Division	30,939,759	36,110,841
Conservation, Natural Resources and Dev. Div.	33,750,669	38,253,774
Regulatory Division	19,621,736	20,823,781
Transportation Division	1,269,253	1,402,148
Debt Service Division	44,077,828	50,604,071
Capital Outlay and Non-Recurring	509,969	996,641
Miscellaneous Divisions	684,075	1,032,227
Aid to Subdivisions	70,599,949	71,982,084
Total Expenditures - Exhibit G	<u>\$1,063,192,912</u>	<u>\$1,189,851,513</u>

BONDED INDEBTEDNESS

SUMMARY STATEMENT OF BONDED DEBT AND NOTES

as of June 30, 1978
(Rounded to the nearest Dollar)

GENERAL OBLIGATIONS

School Bonds	\$114,925,000
Highway Bonds	98,000,000
State Institution Bonds	32,667,000
Ports Authority Bonds	1,700,000
Capital Improvement Bonds	<u>326,250,000</u>
<u>Total</u>	\$573,542,000
Other Indebtedness	<u>438,143</u>
<u>Total Bonded Debt and Notes - June 30, 1978</u>	<u>\$573,980,143</u>

AMOUNT TO BE PROVIDED FROM

Retail Sales Tax	\$ 87,500,000
State Gasoline Tax	98,000,000
State Institution Tuition Fees	32,667,000
State Income Tax	289,950,000
General Fund Appropriation	<u>65,863,143</u>
<u>Total Funds to be Provided</u>	<u>\$573,980,143</u>

STATEMENT OF CHANGES IN BONDED DEBT AND NOTES

For the Fiscal Year Ended June 30, 1978
(Rounded to the nearest Dollar)

GENERAL OBLIGATIONS	Beginning Balance	1977-78		Ending Balance	Increase (Decrease)
		Issued	Retired		
School Bonds	\$ 99,500,000	\$ 27,425,000	\$ 12,000,000	\$114,925,000	\$ 15,425,000
Highway Bonds	107,500,000	-0-	9,500,000	98,000,000	(9,500,000)
State Institution Bonds	18,527,000 ^A	15,875,000	1,735,000	32,667,000 ^B	14,140,000
State Institution Notes	4,500,000	-0-	4,500,000	-0-	(4,500,000)
Ports Authority Bonds	2,925,000	-0-	1,225,000	1,700,000	(1,225,000)
School Book Notes	300,000	-0-	300,000	-0-	(300,000)
Capital Improvement Bonds	263,000,000	86,000,000	22,750,000	326,250,000	63,250,000
Capital Improvement Notes	20,000,000	10,000,000	30,000,000	-0-	(20,000,000)
<u>TOTAL GENERAL OBLIGATIONS</u>	\$516,252,000	\$139,300,000	\$ 82,010,000	\$573,542,000	\$ 57,290,000
<u>OTHER INDEBTEDNESS</u>	438,143	-0-	-0-	438,143	-0-
<u>TOTAL BONDED DEBT AND NOTES</u>	\$516,690,143	\$139,300,000	\$ 82,010,000	\$573,980,143	\$ 57,290,000

^AOutstanding in the hands of the public at statement date are a total of \$31,642,000 State Institution Bonds. Of these, however, a total of \$13,115,000 have been defeased by action of the State Budget and Control Board taken on April 20, 1977, leaving "outstanding" within the statutory definition a total of \$18,527,000, which is shown above.

^BOutstanding in the hands of the public at statement date are a total of \$43,647,000 State Institution Bonds. Of these, however, a total of \$10,980,000 have been defeased by action of the State Budget and Control Board taken on April 20, 1977, leaving "outstanding" within the statutory definition a total of \$32,667,000, which is shown above.

STATEMENT OF BONDED DEBT AND NOTES

as of June 30, 1978
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		1977-78		Outstanding 6-30-78
				Retired Prior to 7-1-77	Issued	Retired		
GENERAL OBLIGATIONS								
School Bonds								
11-01-58	State School Bonds	3.10	\$ 13,000,000	\$ 11,700,000	\$ -0-	\$ 650,000	\$ 650,000	
12-01-59	State School Bonds	3.25	10,000,000	8,500,000	-0-	500,000	1,000,000	
12-01-60	State School Bonds	2.80	5,000,000	4,000,000	-0-	250,000	750,000	
12-01-61	State School Bonds	3.00	5,000,000	3,750,000	-0-	250,000	1,000,000	
12-01-62	State School Bonds	2.50	5,000,000	3,500,000	-0-	250,000	1,250,000	
01-01-64	State School Bonds	2.90	5,000,000	3,250,000	-0-	250,000	1,500,000	
01-01-65	State School Bonds	2.85	6,000,000	3,600,000	-0-	300,000	2,100,000	
04-01-66	State School Bonds	3.40	5,000,000	3,500,000	-0-	500,000	1,000,000	
03-01-68	State School Bonds	3.75	13,000,000	8,000,000	-0-	1,000,000	4,000,000	
10-01-68	State School Bonds	3.90	10,500,000	3,500,000	-0-	1,000,000	6,000,000	
10-01-70	State School Bonds	Various	14,000,000	5,000,000	-0-	1,500,000	7,500,000	
10-01-70	State School Bonds	Various	11,750,000	2,250,000	-0-	750,000	8,750,000	
10-01-72	State School Bonds	Various	23,800,000	4,000,000	-0-	1,800,000	18,000,000	
12-01-73	State School Bonds	Various	13,500,000	2,500,000	-0-	1,000,000	10,000,000	
12-01-74	State School Bonds	Various	14,200,000	1,200,000	-0-	1,000,000	12,000,000	
04-01-76	State School Bonds	Various	13,600,000	600,000	-0-	1,000,000	12,000,000	
03-01-78	State School Bonds	Various	-0-	-0-	27,425,000	-0-	27,425,000	
Total School Bonds			\$168,350,000	\$68,850,000	\$27,425,000	\$12,000,000	\$114,925,000	

STATEMENT OF BONDED DEBT AND NOTES, CONTINUED

as of June 30, 1978
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior to 7-1-77	1977-78		Outstanding 6-30-78
					Issued	Retired	
	Highway Bonds						
10-01-71	State Highway Bonds	Various	\$ 15,000,000	\$ 5,000,000	\$ -0-	\$ 1,000,000	\$ 9,000,000
04-01-73	State Highway Bonds	Various	35,000,000	7,500,000	-0-	2,500,000	25,000,000
12-01-74	State Highway Bonds	Various	30,000,000	4,000,000	-0-	2,000,000	24,000,000
04-01-75	State Highway Bonds	Various	20,000,000	4,000,000	-0-	2,000,000	14,000,000
02-01-76	State Highway Bonds	Various	30,000,000	2,000,000	-0-	2,000,000	26,000,000
	<u>Total Highway Bonds</u>		\$130,000,000	\$ 22,500,000	\$ -0-	\$ 9,500,000	\$ 98,000,000
	State Institution Bonds and Notes						
05-01-65	University of South Carolina	Various	\$ 6,500,000	\$ 6,100,000	\$ -0-	\$ 100,000	\$ 300,000
06-01-68	University of South Carolina	3.00	1,470,000	573,000	-0-	75,000	822,000
03-01-71	University of South Carolina	Various	6,250,000	1,825,000	-0-	425,000	4,000,000
04-01-73	University of South Carolina	Various	6,950,000	1,250,000	-0-	350,000	5,350,000
09-01-77	University of South Carolina	Various	-0-	-0-	5,200,000	-0-	5,200,000
	<u>Total University of South Carolina Bonds</u>		\$ 21,170,000	\$ 9,748,000	\$ 5,200,000	\$ 950,000	\$ 15,672,000
	The Citadel						
05-01-67	The Citadel	Various	\$ 1,250,000	\$ 910,000	\$ -0-	\$ 85,000	\$ 255,000
03-01-71	The Citadel	Various	1,065,000	300,000	-0-	50,000	715,000
09-01-77	The Citadel	Various	-0-	-0-	2,600,000	-0-	2,600,000
	<u>Total Citadel Bonds</u>		\$ 2,315,000	\$ 1,210,000	\$ 2,600,000	\$ 135,000	\$ 3,570,000

STATEMENT OF BONDED DEBT AND NOTES, CONTINUED

as of June 30, 1978
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior to 7-1-77	1977-78		Outstanding 6-30-78
					Issued	Retired	
State Institution Bonds and Notes (Cont.)							
05-01-67	Clemson University	Various	\$ 4,000,000	\$ 3,000,000	\$ -0-	\$ 300,000	\$ 700,000
03-01-71	Clemson University	Various	3,000,000	750,000	-0-	200,000	2,050,000
04-01-73	Clemson University	Various	2,500,000	350,000	-0-	100,000	2,050,000
09-01-77	Clemson University	Various	-0-	-0-	3,300,000	-0-	3,300,000
<u>Total Clemson University Bonds</u>			\$ 9,500,000	\$ 4,100,000	\$ 3,300,000	\$ 600,000	\$ 8,100,000
03-01-71	Winthrop College	Various	\$ 900,000	\$ 300,000	\$ -0-	\$ 50,000	\$ 550,000
09-01-77	Winthrop College	Various	-0-	-0-	925,000	-0-	925,000
<u>Total Winthrop College Bonds</u>			\$ 900,000	\$ 300,000	\$ 925,000	\$ 50,000	\$ 1,475,000
09-01-77	Medical University	Various	\$ -0-	\$ -0-	\$ 3,850,000	\$ -0-	\$ 3,850,000
<u>Total Medical University Bonds</u>			\$ -0-	\$ -0-	\$ 3,850,000	\$ -0-	\$ 3,850,000
<u>Total State Institution Bonds</u>			\$ 33,885,000	\$ 15,358,000	\$ 15,875,000	\$ 1,735,000	\$ 32,667,000
06-07-77	Clemson University Bond Anticipation Notes	3.00	\$ 1,500,000	\$ -0-	\$ -0-	\$ 1,500,000	\$ -0-
06-07-77	Medical University Bond Anticipation Notes	3.00	3,000,000	-0-	-0-	3,000,000	-0-
<u>Total State Institution Anticipation Notes</u>			\$ 4,500,000	\$ -0-	\$ -0-	\$ 4,500,000	\$ -0-

STATEMENT OF BONDED DEBT AND NOTES, CONTINUED

as of June 30, 1978
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior to 7-1-77	1977-78		Outstanding 6-30-78
					Issued	Retired	
	<u>Total State Institution Bonds and Notes</u>		\$ 38,385,000	\$ 15,358,000	\$ 15,875,000	\$ 6,235,000	\$ 32,667,000
	Ports Authority Bonds						
09-01-57	State Ports Authority Bonds	3.40	\$ 6,000,000	\$ 5,700,000	\$ -0-	\$ 300,000	-0-
06-01-58	State Ports Authority Bonds	2.55	10,000,000	9,500,000	-0-	500,000	-0-
03-01-60	State Ports Authority Bonds	3.25	5,000,000	4,250,000	-0-	250,000	500,000
12-01-61	State Ports Authority Bonds	3.00	1,000,000	750,000	-0-	50,000	200,000
04-01-66	State Ports Authority Bonds	3.40	2,500,000	1,375,000	-0-	125,000	1,000,000
	<u>Total Ports Authority Bonds</u>		\$ 24,500,000	\$ 21,575,000	\$ -0-	\$ 1,225,000	\$ 1,700,000
	School Book Notes						
04-06-77	State School Book Notes	3.07	\$ 300,000	\$ -0-	\$ -0-	\$ 300,000	\$ -0-
	<u>Total School Book Notes</u>		\$ 300,000	\$ -0-	\$ -0-	\$ 300,000	\$ -0-
	Capital Improvement Bonds and Notes						
04-01-70	Capital Improvement Bonds	Various	\$ 30,000,000	\$ 15,000,000	\$ -0-	\$ 2,500,000	\$ 12,500,000
10-01-70	Capital Improvement Bonds	Various	22,700,000	6,200,000	-0-	1,500,000	15,000,000
03-01-71	Capital Improvement Bonds	Various	25,000,000	5,250,000	-0-	1,250,000	18,500,000
10-01-71	Capital Improvement Bonds	Various	10,740,000	2,490,000	-0-	750,000	7,500,000
03-01-72	Capital Improvement Bonds	Various	40,940,000	7,440,000	-0-	2,250,000	31,250,000
10-01-72	Capital Improvement Bonds	Various	25,000,000	8,000,000	-0-	2,000,000	15,000,000
12-01-73	Capital Improvement Bonds	Various	35,000,000	6,000,000	-0-	2,000,000	27,000,000

STATEMENT OF BONDED DEBT AND NOTES, CONTINUED

as of June 30, 1978
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		1977-78		Outstanding 6-30-78
				Retired Prior to 7-1-77		Issued	Retired	
Capital Improvement Bonds and Notes (Cont.)								
12-01-74	Capital Improvement Bonds	Various	\$ 20,000,000	\$ 2,000,000	\$ -0-	\$ 1,000,000	\$ 17,000,000	
04-01-75	Capital Improvement Bonds	Various	45,000,000	9,000,000	-0-	4,500,000	31,500,000	
10-01-76	Capital Improvement Bonds	Various	70,000,000	-0-	-0-	5,000,000	65,000,000	
09-01-77	Capital Improvement Bonds	Various	-0-	-0-	48,000,000	-0-	48,000,000	
03-01-78	Capital Improvement Bonds	Various	-0-	-0-	38,000,000	-0-	38,000,000	
Total Capital Improvement Bonds			\$324,380,000	\$ 61,380,000	\$ 86,000,000	\$ 22,750,000	\$326,250,000	
06-28-77	Capital Improvement Bond Anticipation Notes	3.90	\$ 20,000,000	\$ -0-	\$ -0-	\$ 20,000,000	\$ -0-	
07-28-77	Capital Improvement Bond Anticipation Notes	2.90	-0-	-0-	10,000,000	10,000,000	-0-	
Total Capital Improvement Bond Anticipation Notes			\$ 20,000,000	\$ -0-	\$ 10,000,000	\$ 30,000,000	\$ -0-	
Total Capital Improvement Bonds and Notes			\$344,380,000	\$ 61,380,000	\$ 96,000,000	\$ 52,750,000	\$326,250,000	
TOTAL GENERAL OBLIGATIONS			\$705,915,000	\$189,663,000	\$139,300,000	\$ 82,010,000	\$573,542,000	
OTHER INDEBTEDNESS								
Agricultural College Stock								
1894	Agricultural College Stock---Clemson	6.00					\$ 95,900	
1894	Agricultural College Stock---State College	6.00					95,900	

STATEMENT OF BONDED DEBT AND NOTES, CONTINUED

as of June 30, 1978
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior to 7-1-77	1977-78		Outstanding 6-30-78
					Issued	Retired	
1894	Perpetual Stock---Clemson	6.00					\$ 58,539
	<u>Total Agricultural College Stock</u>						\$ 250,339
	Old Issues (Presentation Doubtful)						\$ 187,804
	<u>TOTAL OTHER INDEBTEDNESS</u>						\$ 438,143
	<u>TOTAL BONDED DEBT AND NOTES</u>						<u>\$573,980,143</u>

BONDED DEBT AND NOTES BY YEARS OF MATURITY

as of June 30, 1978
(Rounded to the nearest Dollar)

<u>GENERAL OBLIGATIONS</u>	<u>1978-79</u>	<u>1979-80</u>	<u>1980-81</u>	<u>1981-82</u>	<u>1982-83</u>	<u>1983-84</u>	<u>1984-85</u>	<u>1985-86</u>	<u>1986-87</u>	<u>1987-88</u>
School Bonds	\$13,875,000	\$13,800,000	\$12,800,000	\$12,550,000	\$12,300,000	\$11,050,000	\$10,800,000	\$10,500,000	\$ 7,250,000	\$ 2,500,000
Highway Bonds	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	7,500,000	7,500,000	6,500,000
State Institution Bonds	2,885,000	2,985,000	3,125,000	2,900,000	3,150,000	3,105,000	2,955,000	3,055,000	2,165,000	1,992,000
Ports Authority Bonds	425,000	425,000	175,000	175,000	125,000	125,000	125,000	125,000	-0-	-0-
Capital Improvement Bonds	26,000,000	26,500,000	27,000,000	27,500,000	29,000,000	27,750,000	28,750,000	24,500,000	22,250,000	18,250,000
<u>Total General Obligations</u>	<u>\$52,685,000</u>	<u>\$53,210,000</u>	<u>\$52,600,000</u>	<u>\$52,625,000</u>	<u>\$54,075,000</u>	<u>\$51,530,000</u>	<u>\$52,130,000</u>	<u>\$45,680,000</u>	<u>\$39,165,000</u>	<u>\$29,242,000</u>

<u>GENERAL OBLIGATIONS</u>	<u>1988-89</u>	<u>1989-90</u>	<u>1990-91</u>	<u>1991-92</u>	<u>1992-93</u>	<u>1993-94</u>	<u>1994-95</u>	<u>1995-96</u>	<u>Totals</u>
School Bonds	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$114,925,000
Highway Bonds	4,000,000	4,000,000	2,000,000	-0-	-0-	-0-	-0-	-0-	98,000,000
State Institution Bonds	1,100,000	1,100,000	1,100,000	1,050,000	-0-	-0-	-0-	-0-	32,667,000
Ports Authority Bonds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,700,000
Capital Improvement Bonds	13,750,000	11,500,000	10,500,000	10,500,000	6,500,000	6,500,000	6,500,000	3,000,000	326,250,000
<u>Total General Obligations</u>	<u>\$21,350,000</u>	<u>\$19,100,000</u>	<u>\$16,100,000</u>	<u>\$11,550,000</u>	<u>\$ 6,500,000</u>	<u>\$ 6,500,000</u>	<u>\$ 6,500,000</u>	<u>\$ 3,000,000</u>	<u>\$573,542,000</u>

<u>OTHER INDEBTEDNESS</u>	<u>\$ 438,143</u>
<u>Total Outstanding</u>	<u>\$573,980,143</u>

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COMPARATIVE STATEMENT OF INTEREST EARNED

For Fiscal Years Ended June 30 as Indicated
(Rounded to the nearest Dollar)

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>
<u>Funds Invested</u>					
State and Agency Accounts:					
General Deposits	\$ 22,764,836	\$ 28,370,268	\$ 20,980,289	\$ 15,845,941	\$ 18,218,427
Restricted Funds (See Note)	<u>15,700,614</u>	<u>20,522,971</u>	<u>11,331,155</u>	<u>10,247,751</u>	<u>12,929,533</u>
Sub-Totals	\$ 38,465,450	\$ 48,893,239	\$ 32,311,444	\$ 26,093,692	\$ 31,147,960
Retirement Funds:					
State Employees	\$ 50,244,681	\$ 55,602,666	\$ 66,991,164	\$ 79,917,932	\$ 92,445,951
Police Officers	2,912,391	3,343,106	4,391,135	5,114,512	6,377,991
General Assembly	<u>144,169</u>	<u>179,335</u>	<u>193,198</u>	<u>219,261</u>	<u>238,943</u>
Sub-Totals	\$ 53,301,241	\$ 59,125,107	\$ 71,575,497	\$ 85,251,705	\$ 99,062,885
TOTAL ALL FUNDS	<u>\$ 91,766,691</u>	<u>\$108,018,346</u>	<u>\$103,886,941</u>	<u>\$111,345,397</u>	<u>\$130,210,845</u>

Note: Restricted Funds include Employment Security Funds credited to a trust fund account in Washington, D. C. and is not subject to withdrawal under normal circumstances. (See Comments, page 6, for further details.) Also, interest earned on Restricted funds for fiscal years ended June 30, 1974 and thereafter, has been adjusted to include earnings on Custodial Funds held only for investment purposes for the University of South Carolina and State Ports Authority.

SUMMARY STATEMENT OF DISTRIBUTIONS

For The Fiscal Year Ended June 30, 1978

	COUNTIES	COUNTY SEATS	CITIES/ TOWNS	AND PLANNING DISTRICTS	TOTAL
Income Tax	\$20,577,816.46	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$20,577,816.46
Gasoline Tax - Gas Tax	14,378,282.89	- 0 -	- 0 -	- 0 -	14,378,282.89
Gasoline Tax - Watercraft	503,239.90	- 0 -	- 0 -	- 0 -	503,239.90
Alcoholic Liquors Tax	5,342,589.00	3,098,094.93	2,244,377.70	- 0 -	10,685,061.63
Beer and Wine Tax	2,209,409.00	3,295,255.52	2,388,704.67	- 0 -	7,893,369.19
Insurance Tax	5,390,981.86	382,384.93	150,256.36	- 0 -	5,923,623.15
Bank Tax	1,260,403.89	420,665.59	152,541.01	- 0 -	1,833,610.49
Alcoholic Liquors Tax - Mini Bottle	1,701,039.00	- 0 -	- 0 -	- 0 -	1,701,039.00
Motor Transport Fees	- 0 -	374,052.67	610,222.10	- 0 -	984,274.77
State Aid	- 0 -	- 0 -	- 0 -	270,000.00	270,000.00
Brokers Premium Tax	12,988.72	3,393.54	2,652.21	- 0 -	19,034.47
Brokers Premium Tax - Fire Departments	- 0 -	3,393.54	2,652.21	- 0 -	6,045.75
Totals	<u>\$51,376,750.72</u>	<u>\$7,577,240.72</u>	<u>\$5,551,406.26</u>	<u>\$270,000.00</u>	<u>\$64,775,397.70</u>

STATEMENT OF DISTRIBUTIONS TO COUNTIES

For the Fiscal Year Ended June 30, 1978

County	Income Tax	Gasoline Tax		Alcoholic	Insurance Tax	Alcoholic	Beer and	Bank Tax	Brokers	Totals
		Gas Tax	Watercraft	Liquors Tax		Liquors Tax			Wine Tax	
Abbeville	\$ 167,709.56	\$ 109,462.14	\$ 3,705.46	\$ 13,863.46	\$ 43,935.03	\$ 43,542.09	\$ 18,006.67	\$ 6,263.90	\$ 14.03	\$ 406,502.34
Aiken	723,042.72	385,411.02	22,981.25	59,769.41	189,423.01	187,722.54	77,632.01	33,676.94	156.72	1,679,815.62
Allendale	76,981.17	83,265.38	1,799.71	6,363.59	20,169.49	19,986.61	8,265.39	4,284.53	145.32	221,261.19
Anderson	837,825.23	545,157.98	20,604.26	69,257.80	219,496.20	217,523.51	89,956.08	45,028.68	199.26	2,045,049.00
Bamberg	126,697.52	104,791.89	2,548.15	10,473.29	33,192.68	32,894.32	13,603.32	11,497.84	56.71	335,755.72
Barnwell	136,430.48	119,985.92	3,896.03	11,277.89	35,744.04	35,421.36	14,648.38	7,566.04	98.63	365,068.77
Beaufort	406,206.49	196,903.28	13,906.42	33,578.50	106,416.35	105,462.71	43,613.73	9,500.63	2,981.52	918,569.63
Berkeley	446,414.98	278,367.86	19,135.10	36,902.34	116,952.68	115,902.12	47,930.91	5,987.75	161.70	1,067,755.44
Calhoun	85,623.86	103,719.44	2,367.97	7,078.02	22,433.67	22,230.50	9,193.35	5,957.65	9.56	258,614.02
Charleston	1,967,219.05	960,780.89	53,968.75	162,590.28	515,370.94	510,569.88	211,144.39	117,117.35	988.43	4,499,749.96
Cherokee	292,245.90	226,290.36	3,358.96	24,158.15	76,563.75	75,875.44	31,378.03	11,820.52	125.79	741,816.90
Chester	236,809.84	158,305.90	3,431.72	19,575.56	62,038.05	61,482.51	25,425.88	11,289.61	157.00	578,516.07
Chesterfield	267,428.98	202,271.26	2,544.68	22,106.70	70,062.56	69,432.28	28,713.47	15,853.67	128.88	678,542.48
Clarendon	203,391.47	163,061.50	6,182.93	16,813.06	53,283.09	52,806.15	21,837.78	8,981.52	65.71	526,423.21
Colleton	219,421.59	168,070.53	6,449.74	18,165.52	57,482.64	57,144.33	23,631.85	10,253.58	119.35	560,739.13
Darlington	424,520.53	319,146.45	9,214.81	35,092.44	111,215.24	110,217.61	45,580.11	17,201.08	404.74	1,072,593.01
Dillon	229,072.06	156,702.24	3,355.49	18,935.97	60,013.19	59,473.69	24,595.14	9,725.84	98.28	561,971.90
Dorchester	256,378.63	274,538.62	10,060.27	21,193.24	67,167.83	66,563.32	27,527.02	15,845.91	35.87	739,310.71
Edgefield	124,661.09	114,728.60	1,768.52	10,303.20	32,655.77	32,360.06	13,382.39	8,097.78	42.76	338,000.17
Fairfield	158,860.63	130,529.75	2,728.33	13,132.02	41,618.83	41,244.78	17,056.64	9,323.35	35.40	414,529.73
Florence	712,034.12	545,765.91	23,099.06	58,859.35	186,536.60	184,864.27	76,449.97	65,286.08	522.14	1,853,417.50
Georgetown	266,112.60	224,214.72	12,963.94	21,997.84	69,715.03	69,090.35	28,572.08	17,045.33	430.31	710,142.20
Greenville	1,910,773.20	1,449,955.85	34,308.34	157,951.67	500,587.19	496,091.47	205,156.90	134,358.00	1,117.51	4,890,300.13
Greenwood	394,682.57	326,998.10	8,781.68	32,625.93	103,398.83	102,470.86	42,376.47	27,988.22	102.61	1,039,425.27
Hampton	126,121.07	136,680.76	4,374.20	10,425.66	33,042.84	32,744.72	13,541.47	7,151.45	122.55	364,204.72

STATEMENT OF DISTRIBUTIONS TO COUNTIES, CONTINUED

For the Fiscal Year Ended June 30, 1978

County	Income Tax	Gasoline Tax		Alcoholic	Insurance Tax	Alcoholic	Beer and	Bank Tax	Brokers	Totals
		Gas Tax	Watercraft	Liquors Tax		Liquors Tax				
Horry	\$ 555,992.60	\$ 398,689.03	\$ 22,530.80	\$ 45,960.38	\$ 145,656.54	\$ 144,351.41	\$ 59,696.03	\$ 50,857.51	\$ 462.43	\$ 1,424,196.73
Jasper	94,411.17	74,431.80	2,870.39	7,804.37	24,733.23	24,511.79	10,136.77	3,887.84	97.13	242,884.49
Kershaw	275,845.06	232,825.38	6,110.17	22,802.42	72,268.47	71,617.39	29,617.13	16,878.54	130.22	728,094.78
Lancaster	344,185.04	244,460.38	4,751.89	28,451.59	90,167.54	89,360.14	36,954.58	35,997.14	408.88	874,737.18
Laurens	394,887.80	266,929.24	7,711.00	32,642.94	103,455.02	102,524.27	42,398.56	13,629.96	58.41	964,237.20
Lee	145,546.76	95,521.02	1,754.66	12,031.45	38,131.00	37,788.12	15,627.16	3,264.38	195.90	349,860.45
Lexington	707,074.71	685,162.87	34,377.64	58,449.39	185,238.03	183,576.71	75,917.51	39,239.82	265.95	1,969,302.63
McCormick	63,194.71	67,497.13	1,456.66	5,223.90	16,554.72	16,407.08	6,785.08	3,993.17	6.25	181,118.70
Marion	240,451.88	175,928.66	6,841.27	19,876.63	62,993.25	62,428.14	25,816.95	15,506.64	79.95	609,923.37
Marlboro	215,676.19	148,408.18	2,361.03	17,828.58	56,502.47	55,995.68	23,156.82	11,367.42	73.60	531,369.97
Newberry	232,529.24	242,949.03	6,997.20	19,221.75	60,918.45	60,371.26	24,966.33	12,440.17	24.53	660,417.96
Oconee	323,524.48	234,439.93	8,549.52	26,743.74	84,756.82	83,996.18	34,736.33	15,278.09	97.73	812,122.82
Orangeburg	554,366.13	397,296.00	13,771.27	45,825.99	145,234.09	143,929.36	59,521.48	40,374.46	207.12	1,400,525.90
Pickens	468,309.43	331,406.30	11,061.64	38,712.24	122,690.12	121,586.66	50,281.74	22,000.56	26.60	1,166,075.29
Richland	1,857,745.29	1,106,959.01	35,708.19	153,568.09	486,689.97	482,323.63	199,463.24	173,953.81	668.07	4,497,079.30
Saluda	115,400.20	127,353.21	3,085.21	9,539.42	30,233.43	29,961.24	12,390.36	3,841.39	25.32	331,829.78
Spartanburg	1,379,990.12	965,433.63	18,067.87	114,075.07	361,527.56	358,284.73	148,167.40	89,869.90	1,084.81	3,436,501.09
Sumter	630,915.96	380,487.34	15,857.20	52,153.85	165,287.04	163,803.79	67,740.48	25,784.31	279.49	1,502,309.46
Union	232,178.90	134,825.56	3,151.05	19,192.82	60,828.96	60,280.43	24,928.76	16,709.52	69.51	552,165.51
Williamsburg	272,018.67	191,044.86	7,108.08	22,486.03	71,261.24	70,623.68	29,206.18	14,960.26	57.73	678,766.73
York	676,906.78	391,127.98	11,581.39	55,957.46	177,338.38	175,749.83	72,680.68	33,465.75	348.31	1,595,156.56
Totals	\$20,577,816.46	\$14,378,282.89	\$503,239.90	\$1,701,039.00	\$5,390,981.86	\$5,342,589.00	\$2,209,409.00	\$1,260,403.89	\$12,988.72	\$51,376,750.72

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STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES

For the Fiscal Year Ended June 30, 1978

County Seats	Beer and Wine Tax	Alcoholic Liquors Tax	Motor Transport Fees	Bank Tax	Insurance Tax	Brokers Premium Tax	Brokers Premium Tax Fire Dept.	Total
Abbeville	\$ 29,943.63	\$ 28,152.26	\$ 10,000.00	\$ 2,311.87	\$ 2,597.82	\$ 4.64	\$ 4.64	\$ 73,014.86
Aiken	72,946.81	68,582.10	10,000.00	10,392.96	11,179.96	16.88	16.88	173,135.59
Allendale	19,654.04	18,478.23	7,247.13	1,458.87	1,028.93	16.09	16.09	47,899.38
Anderson	149,606.70	140,655.12	10,000.00	13,310.71	16,215.35	30.75	30.75	329,849.38
Bamberg	18,490.94	17,384.60	6,818.68	2,058.39	891.01	15.05	15.05	45,673.72
Barnwell	24,101.61	22,659.46	8,886.72	2,329.13	1,798.11	2.82	2.82	59,780.67
Beaufort	51,220.02	48,155.35	10,000.00	2,689.75	10,982.11	18.88	18.88	123,084.99
Bennettsville	40,545.68	38,119.62	10,000.00	4,963.10	3,901.59	4.70	4.70	97,539.39
Bishopville	18,479.58	17,373.92	6,814.68	1,323.26	1,274.10	16.41	16.41	45,298.36
Camden	46,322.67	43,551.02	10,000.00	5,282.75	4,507.93	2.37	2.37	109,669.11
Charleston	363,458.27	341,711.52	10,000.00	38,005.70	47,530.56	335.26	335.26	801,376.57
Chester	38,250.41	35,961.71	10,000.00	5,079.72	3,238.31	70.30	70.30	92,670.75
Chesterfield	9,051.04	8,509.35	3,337.31	1,358.69	934.34	13.31	13.31	23,217.35
Columbia	616,442.42	579,559.35	10,000.00	76,527.51	54,652.36	470.19	470.19	1,338,122.02
Conway	44,253.08	41,605.21	10,000.00	7,993.31	4,484.36	1.71	1.71	108,339.38
Darlington	39,388.26	37,031.34	10,000.00	3,971.79	4,334.89	27.98	27.98	94,782.24
Dillon	36,567.15	34,379.20	10,000.00	3,733.52	3,819.56	14.82	14.82	88,529.07
Edgefield	14,931.25	14,037.93	5,505.43	1,814.28	1,165.86	2.36	2.36	37,459.47
Florence	141,140.84	132,696.06	10,000.00	24,257.08	16,379.07	110.76	110.76	324,694.57
Gaffney	71,950.99	67,646.03	10,000.00	5,286.15	6,069.60	73.00	73.00	161,098.77
Georgetown	56,730.00	53,335.63	10,000.00	4,690.90	6,931.29	233.94	233.94	132,155.70
Greenville	333,547.15	313,590.22	10,000.00	51,059.91	53,483.89	736.91	736.91	763,154.99
Greenwood	114,388.56	107,544.74	10,000.00	12,181.63	9,929.27	33.40	33.40	254,111.00
Hampton	15,445.73	14,521.48	5,695.62	704.19	990.00	9.73	9.73	37,376.48
Kingstree	18,354.58	17,256.38	6,768.64	4,481.41	2,874.53	4.18	4.18	49,743.90

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1978

<u>County Seats</u>	<u>Beer and Wine Tax</u>	<u>Alcoholic Liquors Tax</u>	<u>Motor Transport Fees</u>	<u>Bank Tax</u>	<u>Insurance Tax</u>	<u>Brokers Premium Tax</u>	<u>Brokers Premium Tax Fire Dept.</u>	<u>Total</u>
Lancaster	\$ 49,873.52	\$ 46,889.64	\$ 10,000.00	\$ 16,604.82	\$ 6,480.33	\$ 270.54	\$ 270.54	\$ 130,389.39
Laurens	55,910.29	52,565.19	10,000.00	3,144.04	4,773.18	11.04	11.04	126,414.78
Lexington	5,262.52	4,947.86	2,000.00	5,393.84	5,475.05	23.71	23.71	23,126.69
Manning	21,851.77	20,544.29	8,057.92	2,988.93	2,331.61	9.40	9.40	55,793.32
Marion	40,365.45	37,950.27	10,000.00	3,111.25	3,341.86	20.32	20.32	94,809.47
McCormick	10,119.13	9,513.74	3,731.66	1,996.59	1,089.56			26,450.68
Moncks Corner	12,562.11	11,810.56	3,467.78	2,047.09	2,229.21	4.45	4.45	32,125.65
Newberry	50,045.56	47,051.03	10,000.00	4,788.38	3,701.42	2.86	2.86	115,592.11
Orangeburg	71,946.88	67,642.29	10,000.00	11,865.96	9,086.90	39.36	39.36	170,620.75
Pickens	16,036.59	15,077.11	5,913.81	3,886.62	2,360.65			43,274.78
Ridgeland	6,326.50	5,948.02	2,332.30	1,625.31	1,186.39	13.84	13.84	17,446.20
Saluda	13,256.83	12,463.46	4,888.81	1,588.36	1,489.30	4.51	4.51	33,695.78
Spartanburg	241,848.05	227,377.75	10,000.00	34,204.12	37,660.34	470.87	470.87	552,032.00
St. George	9,805.09	9,218.31	3,615.57	3,434.33	768.08	4.45	4.45	26,850.28
St. Matthews	13,046.62	12,265.79	4,810.71	2,258.02	868.22			33,249.36
Sumter	133,312.87	125,336.49	10,000.00	12,892.16	13,395.40	173.69	173.69	295,284.30
Union	58,498.48	54,998.28	10,000.00	7,572.44	3,775.36	2.79	2.79	134,850.14
Walhalla	19,881.30	18,691.94	7,331.20	2,373.64	1,740.53			50,018.61
Walterboro	33,970.75	31,938.13	10,000.00	5,126.79	3,527.39	46.31	46.31	84,655.68
Winnsboro	18,519.35	17,411.32	6,828.70	3,940.17	1,920.05	11.20	11.20	48,641.99
York	27,604.45	25,955.63	10,000.00	2,556.15	3,989.30	17.76	17.76	70,141.05
<u>Total County Seats</u>	<u>\$3,295,255.52</u>	<u>\$3,098,094.93</u>	<u>\$374,052.67</u>	<u>\$420,665.59</u>	<u>\$382,384.93</u>	<u>\$3,393.54</u>	<u>\$3,393.54</u>	<u>\$ 7,577,240.72</u>
<u>Cities and Towns</u>								
Andrews	\$ 15,630.06	\$ 14,695.08	\$ 5,763.68	\$ 1,810.91	\$ 1,850.98	\$ 5.14	\$ 5.14	\$ 39,760.99
Arcadia Lakes	4,023.99	3,783.17	1,483.46					9,290.62

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1978

Cities and Towns	Beer and Wine Tax	Alcoholic Liquors Tax	Motor Transport Fees	Bank Tax	Insurance Tax	Brokers Premium Tax	Brokers Premium Tax Fire Dept.	Total
Atlantic Beach	\$ 1,166.26	\$ 1,096.34	\$ 430.40	\$	\$	\$ 2.86	\$ 2.86	\$ 2,698.72
Aynor	2,908.86	2,734.91	1,073.04	1,019.63				7,736.44
Batesburg	21,912.71	20,601.46	8,079.96	1,271.60	1,359.18			53,224.91
Belton	28,540.33	26,832.64	10,000.00	3,827.68	2,245.21	26.03	26.03	71,497.92
Bethune	2,747.25	2,582.69	1,012.97			22.15	22.15	6,387.21
Blacksburg	10,734.30	10,091.85	3,957.86	356.93	1,143.51	10.09	10.09	26,304.63
Blackville	13,003.70	12,225.68	4,794.70	551.45	664.95	36.65	36.65	31,313.78
Blenheim	1,279.89	1,203.19	472.49					2,955.57
Bluffton	2,872.25	2,700.22	1,059.06					6,631.53
Blythewood	422.00	396.46	156.13	87.77	241.37			1,303.73
Bonneau	1,982.81	1,864.07	730.70			84.98	84.98	4,747.54
Bowman	5,945.85	5,590.07	2,192.15	408.43		11.21	11.21	14,158.92
Branchville	5,489.77	5,161.55	2,024.00	392.14	231.95			13,299.41
Briarcliffe Acres	608.92	570.71	304.28					1,483.91
Brunson	3,033.84	2,852.45	1,119.09	115.52				7,120.90
Burnettown	2,357.77	2,216.68	868.87			5.46	5.46	5,454.24
Calhoun Falls	12,130.34	11,404.52	4,472.41	508.88	483.84			28,999.99
Cameron	2,585.03	2,430.38	934.92	549.09	190.77	39.35	39.35	6,768.89
Campobello	2,877.92	2,705.56	1,061.04		442.31	12.43	12.43	7,111.69
Carlisle	3,637.66	3,419.87	1,341.34					8,398.87
Cayce	54,113.40	50,875.82	10,000.00	2,819.09	3,282.22	14.77	14.77	121,120.07
Central	8,414.73	7,910.96	3,103.04	508.33	857.79			20,794.85
Central Pacolet	2,622.26	2,465.15	966.93					6,054.34
Chapin	1,857.81	1,746.53	684.66	665.82		94.67	94.67	5,144.16
Chappells	403.38	379.32	148.13					930.83
Cheraw	30,547.43	28,719.68	10,000.00	2,895.50	3,273.66	30.27	30.27	75,496.81
Chesnee	5,803.83	5,456.50	2,140.09	1,010.60		11.75	11.75	14,434.52
City View	13,557.94	12,746.62	4,998.92		106.16			31,409.64

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1978

Cities and Towns	Beer and Wine Tax	Alcoholic Liquors Tax	Motor Transport Fees	Bank Tax	Insurance Tax	Brokers Premium Tax	Brokers Premium Tax Fire Dept.	Total
Clemson	\$ 30,284.50	\$ 28,472.81	\$ 10,000.00	\$ 2,050.18	\$ 746.88	\$ 3.21	\$ 3.21	\$ 71,560.79
Clinton	44,183.33	41,539.99	10,000.00	3,236.04	3,057.45	14.05	14.05	102,044.91
Clio	5,080.71	4,776.89	1,873.82	263.10	384.74	10.07	10.07	12,399.40
Clover	19,036.35	17,897.50	7,018.89	2,032.03	2,183.49	8.23	8.23	48,184.72
Cope	1,096.50	1,031.12	404.41					2,532.03
Cordova	1,113.54	1,047.14	410.39					2,571.07
Cottageville	2,698.64	2,537.23	994.99					6,230.86
Coward	2,529.77	2,378.56	932.90	111.80				5,953.03
Cowpens	11,448.58	10,763.42	4,222.15	557.39	613.54	7.31	7.31	27,619.70
Cross Hill	3,144.95	2,956.67	1,159.15					7,260.77
Denmark	19,388.60	18,228.73	7,149.01	1,588.85	1,057.55			47,412.74
Donalds	2,126.39	1,999.24	784.80	157.87				5,068.30
Due West	7,492.76	7,044.36	2,762.73	153.33	292.45			17,745.63
Duncan	6,873.51	6,462.02	2,534.50	1,414.55	423.03			17,707.61
Easley	60,672.85	57,042.89	10,000.00	3,596.69	5,861.52	2.19	2.19	137,178.33
Eastover	4,436.20	4,170.54	1,635.61	52.34		16.80	16.80	10,328.29
Edisto Beach	460.18	432.75	170.16		71.60	7.90	7.90	1,150.49
Ehrhardt	2,596.38	2,441.07	956.95	1,917.58	275.96			8,187.94
Elgin	2,029.82	1,908.42	748.73		341.30	85.73	85.73	5,199.73
Elko	1,096.50	1,031.12	404.41					2,532.03
Elloree	5,103.43	4,798.25	1,881.87	1,310.83	466.33			13,560.71
Estill	10,609.30	9,974.32	3,911.82	728.21	561.45	82.96	82.96	25,951.02
Eutawville	2,096.43	1,970.92	772.74	231.83		3.00	3.00	5,077.92
Fairfax	10,515.25	9,886.13	3,877.79	683.40	334.16	81.12	81.12	25,458.97
Folly Island	6,281.06	5,905.28	2,316.30		391.25	11.36	11.36	14,916.61

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1978

Cities and Towns	Beer and Wine Tax	Alcoholic Liquors Tax	Motor Transport Fees	Bank Tax	Insurance Tax	Brokers Premium Tax	Brokers Premium Tax Fire Dept.	Total
Forest Acres	\$ 36,960.75	\$ 34,748.94	\$ 10,000.00	\$ 2,709.48	\$	\$	\$	\$ 84,419.17
Fort Lawn	2,768.40	2,602.95	1,021.03			33.20	33.20	6,458.78
Fort Mill	24,459.54	22,996.05	9,018.85	1,525.50	2,485.54	61.01	61.01	60,607.50
Fountain Inn	18,411.41	17,309.81	6,788.69	548.40	2,064.07	10.76	10.76	45,143.90
Furman	1,296.93	1,219.22	478.47					2,994.62
Gaston	3,908.84	3,669.98	1,951.92			13.29	13.29	9,557.32
Gifford	1,518.50	1,427.57	560.57					3,506.64
Gilbert	1,009.71	949.38	372.35					2,331.44
Goose Creek	32,616.58	28,193.20	10,000.00	776.69	948.81	4.68	4.68	72,544.64
Govan	381.19	370.06	272.27					1,023.52
Gray Court	4,663.45	4,384.24	1,719.69	85.27				10,852.65
Great Falls	14,806.27	13,920.39	5,459.38	448.41	544.18	5.51	5.51	35,189.65
Greeleyville	2,942.94	2,766.97	1,085.05					6,794.96
Greer	57,776.94	54,319.78	10,000.00	6,746.35	5,141.88	9.21	9.21	134,003.37
Hanahan	62,533.81	58,792.13	10,000.00					131,325.94
Hardeeville	5,739.74	5,396.63	2,116.08	318.62		44.91	44.91	13,660.89
Harleyville	3,821.03	3,592.45	1,409.36	324.79	532.76			9,680.39
Hartsville	43,525.87	40,921.35	10,000.00	4,519.43	6,065.08	239.91	239.91	105,511.55
Heath Springs	5,184.57	4,874.17	1,911.86	1,258.21	502.28			13,731.09
Hemingway	5,570.90	5,237.47	2,054.03	2,287.04	1,314.41	35.50	35.50	16,534.85
Hickory Grove	2,046.86	1,924.44	754.76	153.46				4,879.52
Hilda	1,796.89	1,689.36	662.63		13.33			4,162.21
Hodges	1,160.57	1,090.99	428.42	62.57				2,742.55
Holly Hill	6,394.69	6,012.13	2,358.34	2,845.47	948.40	119.45	119.45	18,797.93
Hollywood	1,840.77	1,730.51	678.68	334.95				4,584.91

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1978

Cities and Towns	Beer and Wine Tax	Alcoholic Liquors Tax	Motor Transport Fees	Bank Tax	Insurance Tax	Brokers Premium Tax	Brokers Premium Tax Fire Dept.	Total
Honea Path	\$ 20,125.60	\$ 18,921.66	\$ 7,421.30	\$ 1,667.04	\$ 1,370.70	\$	\$	\$ 49,506.30
Inman	9,016.96	8,477.29	3,325.25	1,177.01	1,757.76	12.60	12.60	23,779.47
Irmo	5,472.73	5,145.54	2,017.97	322.95	2,157.28	3.26	3.26	15,122.99
Isle of Palms	14,425.60	13,562.43	5,319.23		854.63			34,161.89
Iva	6,048.12	5,686.24	2,230.19	1,532.09				15,496.64
Jackson	10,467.28	9,840.75	3,859.80	5.90	405.10	3.94	3.94	24,586.71
Jamestown	1,029.90	968.12	380.36		74.81	81.22	81.22	2,615.63
Jefferson	3,849.44	3,619.14	1,419.39	548.51		25.61	25.61	9,487.70
Johnsonville	6,879.18	6,467.36	2,536.47	358.20	1,067.28			17,308.49
Johnston	13,853.36	13,024.44	5,109.03	794.47	1,015.96	11.20	11.20	33,819.66
Jonesville	7,856.37	7,386.29	2,896.85	617.71	328.26	3.53	3.53	19,092.54
Kershaw	9,869.16	9,278.67	3,639.58	2,077.34	1,199.55	71.63	71.63	26,207.56
Kline	1,654.85	1,555.80	610.61					3,821.26
Lake City	33,916.48	31,887.33	10,000.00	2,446.67	3,072.29	84.90	84.90	81,492.57
Lake View	5,152.04	4,843.71	1,899.85	390.41	405.67			12,691.68
Lamar	6,786.70	6,380.77	2,502.44	74.55				15,744.46
Landrum	10,094.84	9,490.77	3,721.63	1,682.09	1,121.21	17.16	17.16	26,144.86
Lane	2,806.59	2,638.75	1,035.01	124.26	83.31	35.73	35.73	6,759.38
Latta	9,577.84	9,004.59	3,531.49	738.99	911.10	37.03	37.03	23,838.07
Leesville	10,352.07	9,732.79	3,817.76	1,502.56	1,571.15	2.91	2.91	26,982.15
Liberty	15,527.80	14,598.90	5,725.65	828.65	1,196.21			37,877.21
Lincolnvill	2,735.89	2,572.01	1,008.97					6,316.87
Little Mountain	1,302.61	1,224.57	480.49					3,007.67
Livingston	896.08	842.53	330.31					2,068.92
Lockhart	558.35	524.68	206.22					1,289.25

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1978

Cities and Towns	Beer and Wine Tax	Alcoholic Liquors Tax	Motor Transport Fees	Bank Tax	Insurance Tax	Brokers Premium Tax	Brokers Premium Tax Fire Dept.	Total
Lodge	\$ 910.60	\$ 855.92	\$ 336.34	\$	\$	\$	\$	\$ 2,102.86
Loris	9,451.27	8,885.96	3,485.40	2,526.74	1,902.56			26,251.93
Lowndesville	1,188.99	1,117.71	438.45					2,745.15
Lowrys	1,410.57	1,326.06	520.50					3,257.13
Luray	392.01	368.64	144.13					904.78
Lyman	6,292.43	5,915.96	2,320.30	757.43	958.15	17.24	17.24	16,278.75
Lynchburg	2,963.15	2,785.69	1,093.05	308.93				7,150.82
Mauldin	29,752.04	27,971.72	10,000.00	1,128.57	3,099.31	3.57	3.57	71,958.78
Mayesville	4,109.21	3,863.30	1,515.47					9,487.98
McBee	3,213.12	3,020.78	1,185.18	78.98				7,498.06
McClellanville	1,649.17	1,550.45	608.58					3,808.20
McColl	13,702.51	12,882.83	5,052.96	457.50	483.26	2.92	2.92	32,584.90
McConnells	1,154.90	1,085.65	426.40					2,666.95
Meggett	977.19	918.93	360.35					2,256.47
Mount Carmel	749.94	705.22	276.27					1,731.43
Mount Croghan	666.29	626.18	246.24					1,538.71
Mount Pleasant	36,328.53	34,154.81	10,000.00	1,925.10	2,797.60	9.80	9.80	85,225.64
Mullins	32,605.65	30,654.81	10,000.00	2,888.09	2,397.10	23.28	23.28	78,592.21
Myrtle Beach	49,055.40	46,120.31	10,000.00	8,718.91	12,084.51	142.69	142.69	126,264.51
North Myrtle Beach	10,623.20	9,987.62	3,356.31	1,405.48	2,671.36	14.52	14.52	28,073.01
Neeses	2,107.79	1,981.60	776.74		238.00			5,104.13
New Ellenton	13,823.40	12,996.12	5,097.03	259.63				32,176.18
Nichols	2,980.19	2,801.73	1,099.08	631.28				7,512.28
Ninety Six	11,761.06	11,057.26	4,336.27	488.11	1,121.53			28,764.23
Norris	4,109.21	3,863.30	1,515.47		109.41			9,597.39

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1978

Cities and Towns	Beer and Wine Tax	Alcoholic Liquors Tax	Motor Transport Fees	Bank Tax	Insurance Tax	Brokers Premium Tax	Brokers Premium Tax Fire Dept.	Total
North	\$ 5,843.59	\$ 5,493.91	\$ 2,154.12	\$ 472.53	\$	\$ 19.94	\$ 19.94	\$ 14,004.03
North Augusta	69,943.90	65,759.00	10,000.00	2,177.01	3,654.21	29.64	29.64	151,593.40
North Charleston	294,757.02	277,120.95	10,000.00	2,559.05	1,508.51	41.95	41.95	586,029.43
Norway	3,144.95	2,956.67	1,159.15	285.94		3.02	3.02	7,552.75
Olanta	3,474.46	3,266.54	1,281.27	955.12	586.99	87.74	87.74	9,739.86
Olar	2,296.84	2,159.51	846.84					5,303.19
Pacolet	7,697.29	7,236.70	2,838.80	132.97		4.09	4.09	17,913.94
Pacolet Mills	8,165.69	7,677.42	3,010.96		152.40			19,006.47
Pageland	11,520.86	10,831.76	4,248.19	1,268.84	818.22	18.15	18.15	28,724.17
Pamplico	5,798.15	5,451.15	2,138.11	1,124.10	604.59			15,116.10
Parksville	890.39	837.19	328.34					2,055.92
Patrick	2,985.87	2,807.07	1,101.10					6,894.04
Paxville	1,416.24	1,331.40	522.53					3,270.17
Peak	471.55	443.43	174.16					1,089.14
Pelion	1,171.93	1,101.67	432.42			3.68	3.68	2,713.38
Pelzer	706.07	663.59	260.26					1,629.92
Pendleton	14,198.36	13,348.74	5,235.15	895.36				33,677.61
Perry	1,134.69	1,066.92	418.39					2,620.00
Pine Ridge	3,437.22	3,231.77	1,267.24					7,936.23
Pinewood	3,730.13	3,506.96	1,375.37			4.50	4.50	8,621.46
Plum Branch	585.18	550.29	216.20					1,351.67
Pomaria	1,433.28	1,347.44	528.51					3,309.23
Port Royal	15,553.68	14,622.98	5,735.62	154.32	398.96			36,465.56
Prosperity	4,137.61	3,890.02	1,525.50	665.82	821.53	2.26	2.26	11,045.00
Quinby	4,279.64	4,023.58	1,577.57	18.37				9,899.16

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1978

Cities and Towns	Beer and Wine Tax	Alcoholic Liquors Tax	Motor Transport Fees	Bank Tax	Insurance Tax	Brokers Premium Tax	Brokers Premium Tax Fire Dept.	Total
Ravenel	\$ 5,053.89	\$ 4,751.28	\$ 1,863.84	\$	\$	\$ 3.89	\$ 3.89	\$ 11,676.79
Reevesville	1,342.37	1,261.95	494.47					3,098.79
Richburg	1,649.17	1,550.45	608.58					3,808.20
Ridge Spring	3,497.19	3,287.91	1,289.27	332.33	542.17			8,948.87
Ridgeville	3,056.57	2,873.81	1,127.09			12.66	12.66	7,082.79
Ridgeway	2,372.29	2,230.08	874.85	712.04		9.73	9.73	6,208.72
Rock Hill	183,756.11	172,761.50	10,000.00	9,462.55	10,717.91	137.86	137.86	386,973.79
Rowesville	2,126.39	1,999.24	784.80					4,910.43
Ruby	1,660.54	1,561.15	612.59					3,834.28
Salem	1,632.13	1,534.43	602.61					3,769.17
Salley	2,442.99	2,296.82	900.89	294.11				5,934.81
Santee	744.25	699.88	274.25	206.68		5.15	5.15	1,935.36
Scotia	346.56	325.90	128.12					800.58
Scranton	3,974.43	3,736.69	1,465.43	139.91				9,316.46
Sellers	3,045.21	2,863.14	1,123.09					7,031.44
Seneca	34,650.96	32,577.64	10,000.00	3,838.08	2,667.64	6.45	6.45	83,747.22
Sharon	1,456.01	1,368.81	536.51	308.07				3,669.40
Silverstreet	846.51	796.04	312.28		40.36	9.40	9.40	2,013.99
Simpsonville	29,306.48	28,617.01	10,000.00	893.13	2,376.07			71,192.69
Six Mile	1,960.08	1,842.70	722.70	129.82				4,655.30
Smoaks	840.84	790.70	310.31					1,941.85
Smyrna	460.18	432.75	170.16					1,063.09
Snelling	1,154.90	1,085.65	426.40					2,666.95
Society Hill	4,376.23	4,114.41	1,613.58	34.77				10,138.99
South Congaree	7,785.04	7,319.47	2,870.81					17,975.32

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1978

Cities and Towns	Beer and Wine Tax	Alcoholic Liquors Tax	Motor Transport Fees	Bank Tax	Insurance Tax	Brokers Premium Tax	Brokers Premium Tax Fire Dept.	Total
Springdale	\$ 14,323.36	\$ 13,466.27	\$ 5,281.19	\$	\$	\$	\$	\$ 33,070.82
Springfield	3,931.50	3,696.57	1,449.42	261.43		2.86	2.86	9,344.64
St. Stephen	8,174.53	7,685.48	3,014.96	170.10	458.65	2.73	2.73	19,509.18
Starr	1,029.90	968.12	380.36					2,378.38
Stuckey	1,046.95	984.14	386.38					2,417.47
Sullivans Island	7,742.74	7,279.43	2,854.81		464.50	6.06	6.06	18,353.60
Summerton	7,083.72	6,659.69	2,612.55	100.75	771.12	31.79	31.79	17,291.41
Summerville	20,843.04	19,595.94	7,685.55	4,163.83	4,763.53	13.22	13.22	57,078.33
Summit	706.07	663.59	260.26					1,629.92
Surfside Beach	7,214.38	6,782.58	2,660.62	427.30	930.53			18,015.41
Swansea	3,751.29	3,526.72	1,383.38	723.01	507.08	6.09	6.09	9,903.66
Sycamore	1,244.21	1,170.02	458.46					2,872.69
Tatum	624.95	587.69	230.23			2.13	2.13	1,447.13
Timmons ville	12,192.84	11,463.29	4,496.42	1,683.72	1,013.45			30,849.72
Travelers Rest	12,164.43	11,436.59	4,486.39	1,018.85	143.79			29,250.05
Trenton	1,965.75	1,848.04	724.72	1,057.47	198.14			5,794.12
Troy	1,124.89	1,057.83	414.39			2.67	2.67	2,602.45
Turbeville	2,399.10	2,255.68	1,047.01	715.84	416.74			6,834.37
Ulmers	590.86	555.63	218.23					1,364.72
Vance	295.43	277.82	108.11					681.36
Varnville	8,441.56	7,936.57	3,113.07	1,454.22	508.78	36.14	36.14	21,526.48
Wagener	3,925.83	3,691.25	1,447.40	669.85		11.87	11.87	9,758.07
Ward	814.02	765.10	300.28					1,879.40
Ware Shoals	13,465.45	12,660.03	4,964.88	789.28	1,019.83	7.24	7.24	32,913.95
Waterloo	607.91	571.66	224.20			6.68	6.68	1,417.13

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1978

Cities and Towns	Beer and Wine Tax	Alcoholic Liquors Tax	Motor Transport Fees	Bank Tax	Insurance Tax	Brokers Premium Tax	Brokers Premium Tax Fire Dept.	Total
Wellford	\$ 7,048.05	\$ 6,626.52	\$ 2,598.57	\$	\$ 473.92	\$	\$	\$ 16,747.06
West Columbia	55,461.47	52,143.12	10,000.00	3,863.16	6,753.17	96.18	96.18	128,413.28
West Pelzer	4,674.81	4,394.93	1,723.69					10,793.43
West Union	2,107.79	1,981.60	776.74					4,866.13
Westminster	13,688.62	12,869.51	5,046.94	1,427.33	1,390.01			34,422.41
Whitmire	12,084.88	11,361.78	4,456.36	472.53	710.85	3.40	3.40	29,093.20
Williams	1,092.40	1,026.89	402.39					2,521.68
Williamston	21,666.82	20,370.63	7,989.85	918.11	1,375.30	21.29	21.29	52,363.29
Williston	14,083.15	13,240.79	5,193.11	902.43	1,145.50	67.68	67.68	34,700.34
Woodford	1,058.31	994.82	390.38					2,443.51
Woodruff	25,463.56	23,940.08	3,389.21	2,366.70	1,869.51	3.89	3.89	63,036.84
Woodside	1,232.85	1,159.34	454.46					2,846.65
Yemassee	4,046.71	3,804.53	1,491.46			6.27	6.27	9,355.24
<u>Total Cities and Towns</u>	<u>\$2,388,704.67</u>	<u>\$2,244,377.70</u>	<u>\$610,222.10</u>	<u>\$152,541.01</u>	<u>\$150,256.36</u>	<u>\$2,652.21</u>	<u>\$2,652.21</u>	<u>\$ 5,551,406.26</u>
 <u>GRAND TOTAL</u>	 <u>\$5,683,960.19</u>	 <u>\$5,342,472.63</u>	 <u>\$984,274.77</u>	 <u>\$573,206.60</u>	 <u>\$532,641.29</u>	 <u>\$6,045.75</u>	 <u>\$6,045.75</u>	 <u>\$13,128,646.98</u>

STATEMENT OF DISTRIBUTION TO PLANNING DISTRICTS

For the Fiscal Year Ended June 30, 1978

<u>Districts</u>	<u>Amount</u>
Upper Savannah Council of Governments, Greenwood	\$ 21,769.63
South Carolina Appalachian Council of Governments, Greenville	47,697.65
Catawba Regional Planning Council, Rock Hill	23,275.65
Central Midlands Regional Council, Columbia	32,894.02
Lower Savannah Council of Governments, Aiken	24,673.58
Santee Wateree Regional Council, Sumter	21,737.99
Pee Dee Regional Planning and Development Council, Florence	27,205.97
Waccamaw Regional Planning and Development Council, Georgetown	20,677.81
Berkeley-Charleston-Dorchester Council, Charleston	31,016.54
Low Country Council, Yamassee	<u>19,051.16</u>
<u>Total</u>	<u>\$270,000.00</u>

INCOME TAX REFUNDS

For the Fiscal Year Ended June 30, 1978

<u>Month</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
July	8,163	\$ 947,156.02
August	6,118	755,023.18
September	3,172	371,674.73
October	965	116,763.21
November	1,381	443,568.41
December	1,125	120,039.90
January	- 0 -	- 0 -
February	145,670	18,159,661.54
March	206,176	25,235,361.99
April	222,707	24,663,777.81
May	148,419	18,966,752.56
June	137,611	17,795,385.62
Totals	881,507	<u>\$107,575,164.97</u>

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS

For Fiscal Years as Indicated

<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
1974	758,180	\$59,864,378.03
1975	829,816	72,971,398.22
1976	783,081	78,991,457.49
1977	814,955	90,641,761.94
1978	881,507	107,575,164.97

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS

For Calendar Years as indicated

<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
1973	715,088	\$49,876,778.28
1974	761,528	59,932,521.04
1975	807,665	71,965,235.58
1976	790,294	79,294,787.15
1977	814,299	91,572,644.83

Note: 860,583 checks in the amount of \$104,820,939.52 were issued from January 1, 1978 through June 30, 1978.